

June 30, 2010

(WASHINGTON, D.C.) -- Today, U.S. Congressman Jason Altmire (PA-04) voted for historic legislation that will reform Wall Street and empower American consumers. The Wall Street Reform and Consumer Protection Act (H.R. 4173) passed the House today by a vote of 237-192 and must now be approved by the Senate before it can be signed into law.

Congressman Altmire has long been a fierce critic of the \$700 billion taxpayer-funded Wall Street bailout, which he voted against twice in 2008.

“I voted against the Wall Street bailout in 2008 because I did not want American taxpayers footing the bill for Wall Street’s mistakes,” Congressman Altmire said. “This legislation is designed to put an end to taxpayer bailouts once and for all. It will protect American consumers by making our financial system more transparent and by reining in the irresponsible practices that helped send our economy into a free fall two years ago.”

The Wall Street Reform and Consumer Protection Act will ensure that the financial industry – and not the American taxpayer – covers the cost of dismantling large, failing firms like AIG or Lehman Brothers that threaten to destabilize our economy. It will also create tough new rules that will rein in many of the risky financial practices that helped cause the stock market’s collapse in 2008.

This legislation will also create a Consumer Financial Protection Agency that will help protect American consumers by ending predatory lending practices and ensuring that bank loans, mortgages, and credit cards’ terms are fair and transparent.